

EXHIBIT 12

SETTLEMENT DATE: MAY 15, 2006
AT: 12:00 P.M.

Stephen M. Sinaiko (SS-2147)
KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100

Attorneys for Bear, Stearns & Co. Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re:	:	Case No. 01-16034 (AJG)
ENRON CORP., <i>et al.</i> ,	:	Chapter 11
Reorganized Debtors.	:	Jointly Administered
_____	X	
ENRON CORP.,	:	Adversary Proceeding
Plaintiff,	:	No. 03-93370 (AJG)
- against -	:	<u>Notice of Settlement</u>
INTERNATIONAL FINANCE CORP., <i>et al.</i> ,	:	
Defendants.	:	
_____	X	

TO: COUNSEL FOR ALL PARTIES AND
COUNSEL FOR THE CREDITORS' COMMITTEE

PLEASE TAKE NOTICE that defendant Bear, Stearns & Co. Inc. ("Bear Stearns"), by its undersigned counsel, will present a proposed order granting the motions to dismiss in this adversary proceeding by defendants Bear Stearns, Dexia Bank f/k/a Artesia Banking Corp. N.V., Ensign Peak Advisors, Natexis Banques Populaires, Nationwide Life Insurance Co. and Protective Life Corporation, a copy of which is attached hereto as Exhibit A, for settlement before the Honorable Arthur J. Gonzalez, in his Chambers, located at the United

States Bankruptcy Court, One Bowling Green, Room 528, New York, New York 10004-1408, on May 15, 2006, at 12:00 p.m.

PLEASE TAKE FURTHER NOTICE that objections or counter-proposed orders, if any, must be in writing, must conform to the requirements of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Rules of the United States Bankruptcy Court for the Southern District of New York, and must be filed and served so as to be received no later than May 11, 2006, at 11:30 a.m. (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that a hard copy of any objection or counter-proposed order must be hand delivered to the Chambers of the Honorable Arthur J. Gonzalez, located at the United States Bankruptcy Court, One Bowling Green, Room 528, New York, New York 10004-1408, at or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that objections or counter-proposed orders, if any, must be served in accordance with the provisions of General Order M-182 so that they are received at or before the Objection Deadline by (i) counsel for all defendants in this proceeding, as identified on the attached Schedule; (ii) Togut, Segal & Segal LLP, Bankruptcy Co-Counsel to Enron Corp., et al., the reorganized debtors, One Penn Plaza, New York, New York 10119, Att'n: Frank A. Oswald, Esq.; and (iii) Squire, Sanders & Dempsey, LLP, 312 Walnut Street,

Suite 3500, Cincinnati, Ohio 45202-4036, Att'n: Stephen D. Lerner, Esq., counsel for the
Official Committee of Unsecured Creditors.

Dated: New York, New York
May 5, 2006

Respectfully Submitted,

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ Stephen Sinaiko
Stephen M. Sinaiko (SS-2147)

1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100

Attorneys for Bear, Stearns & Co. Inc.

SCHEDULE

WILLIAMS & CONNOLLY LLP

Philip J. Ward, Esq.
725 Twelfth Street NW
Washington, DC 20005

Attorneys for National Australia Bank

CHADBOURNE & PARKE LLP

Francisco Vazquez, Esq.
30 Rockefeller Plaza
New York, New York 10112

Attorneys for Dexia Bank
(f/k/a Artesia Banking Corporation N.V.)

SWARTZ CAMPBELL LLC

John A. Wetzel, Esq.
One South Church Street, Suite 400
West Chester, Pennsylvania 19382

Attorneys for Nationwide Life Insurance
Company

STROOCK & STROOCK & LAVAN LLP

Brian M. Cogan, Esq.
180 Maiden Lane
New York, New York 10038

Attorneys for Protective Life Corporation

**KRAMER LEVIN NAFTALIS
& FRANKEL LLP**

Stephen M. Sinaiko, Esq.
1177 Avenue of the Americas
New York, New York 10036

Attorneys for Bear, Stearns & Co. Inc.

**STEMPEL BENNETT CLAMAN &
HOCHBERG, P.C.**

David G. Tobias, Esq.
675 Third Avenue, 31st Floor
New York, New York 10017

Attorneys for Natexis Banques Populaires

BRESSLER, AMERY & ROSS, P.C.

David H. Pikus, Esq.
17 State Street
New York, New York 10004

Attorneys for Ensign Peak Advisors

KIRTON & MCCONKIE, P.C.

Eric C. Olson, Esq.
1800 Eagle Gate Tower
60 East South Temple
Salt Lake City, Utah 84111-1004

Attorneys for Ensign Peak Advisors

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

Stephen J. Shimshak, Esq.
1285 Avenue of the Americas
New York, NY 10019-6064

Attorneys for Caisse de Depot et Placement du
Quebec

Stephen M. Sinaiko (SS-2147)
 KRAMER LEVIN NAFTALIS & FRANKEL LLP
 1177 Avenue of the Americas
 New York, New York 10036
 (212) 715-9100

Attorneys for Bear, Stearns & Co. Inc.

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Case No. 01-16034 (AJG)
ENRON CORP., <i>et al.</i> ,	:	Chapter 11
Reorganized Debtors.	:	Jointly Administered
_____	X	
ENRON CORP.,	:	
Plaintiff,	:	Adversary Proceeding
	:	No. 03-93370 (AJG)
- against -	:	Order Granting Motions to Dismiss By
INTERNATIONAL FINANCE CORP., <i>et al.</i> ,	:	<u>Certain Defendants</u>
Defendants.	:	
_____	X	

WHEREAS Enron Corp. ("Enron"), in its capacity as a debtor-in-possession in the above captioned Chapter 11 cases, commenced this adversary proceeding by filing its complaint on November 21, 2003, seeking, *inter alia* (a) to avoid and recover, pursuant to 11 U.S.C. §§ 548(a)(1)(B) and 550(a), certain payments to Bear, Stearns & Co. Inc. ("Bear Stearns"), Dexia Bank f/k/a Artesia Banking Corp. N.V. ("Dexia"), Ensign Peak Advisors ("Ensign Peak"), Natexis Banques Populaires ("Natexis"), Nationwide Life Insurance Co. ("Nationwide") and Protective Life Corporation ("Protective Life"), and (b) disallowance, pursuant to 11 U.S.C. § 502(d), of any claims asserted by Bear Stearns, Dexia, Ensign Peak,

Natexis, Nationwide and Protective Life (together, the "Moving Defendants") against Enron's bankruptcy estate; and

WHEREAS defendants Bear Stearns, Dexia, Ensign Peak and Natexis filed motions to dismiss this adversary proceeding on May 14, 2004; and

WHEREAS defendant Nationwide joined in the motion to dismiss filed by defendants Bear Stearns, Ensign Peak and Natexis; and

WHEREAS defendant Protective Life filed a motion to dismiss this adversary proceeding on January 21, 2005; and

WHEREAS Enron filed papers in opposition to the motions to dismiss by the Moving Defendants on April 29, 2005; and

WHEREAS the Moving Defendants filed reply papers in further support of their motions to dismiss on September 30, 2005; and

WHEREAS the Court conducted a hearing to consider the motions to dismiss by the Moving Defendants on April 10, 2006; and

WHEREAS the Court, having heard arguments by the parties, and upon consideration of the arguments of the parties and all pleadings herein, issued an opinion dated May 2, 2006, granting the Moving Defendants' motions to dismiss; and

WHEREAS the Court finds that there is no just reason for delay in the entry of judgment in this proceeding with respect to the Moving Defendants,

NOW, THEREFORE, it is hereby

ORDERED that the Moving Defendants' motions to dismiss be, and they hereby are, granted;

ORDERED that all claims in this adversary proceeding against the Moving Defendants be, and they hereby are, dismissed with prejudice; and it is further

ORDERED that, pursuant to Fed. R. Bankr. P. 7054(b) and Fed. R. Civ. P. 54(b), the Clerk of this Court is directed to enter forthwith a final judgment dismissing this adversary proceeding with prejudice as to the Moving Defendants.

Dated: New York, New York
May __, 2006

Arthur J. Gonzalez
United States Bankruptcy Judge